

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE
OF THE INVESTMENT COMMITTEE**

June 12, 2009

_____ [time TBD]
**or Upon Adjournment or Recess of the
_____ Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

SUBCOMMITTEE MEMBERS

Henry Jones, Chair
George Diehr, Vice Chair
Patricia Clarey
Louis F. Moret
Charles Valdes

AGENDA

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|------------------------------|---|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the April 17, 2009 Meeting Minutes |
| Action / Rick Roth | 3. Asset Allocation – Revision of Policy on Affiliate Funds regarding strategic asset allocation for the Annuitants Healthcare Fund |
| Action / Rick Roth | 4. Investment and Risk Management – Revision of Policy on Risk Management to reflect changes in the Risk Management Program |
| Information / Ted Eliopoulos | 5. Real Estate – Presentation of the draft revised Policy on Responsible Contractor Program and discussion of key issues |
| Action / Matt Flynn | 6. Policy Review and Consolidation Project – Revision of Operations Policies |
| | a. Revision of Policy on Equity Real Estate Appraisal and Valuation (new name = Appraisal of CalPERS Real Estate Interests) |
| | b. Revision of Policy on Equity Real Estate – Accounting |

Information

7. 2009 Annual Agenda Item Calendar

Information

8. Draft Agenda for August 14, 2009

9. Public Comment

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.